

CULTURAL ENDOWMENT FUND

State Investment Board Balance Sheet As of 12/31/2007

	As of <u>12-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 128,335	\$ 125,167
INTERNATIONAL EQUITIES	27,192	27,860
DOMESTIC FIXED INCOME	109,643	99,246
REAL ESTATE	15,027	14,366
INVESTED CASH (NOTE 1)	<u>8,632</u>	<u>8,134</u>
 TOTAL INVESTMENTS	 288,829	 274,773
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(159)	90
MISCELLANEOUS RECEIVABLE	<u>1</u>	<u>0</u>
 TOTAL RECEIVABLES	 (158)	 90
 OTHER ASSETS		
OPERATING CASH	<u>(90)</u>	<u>(66)</u>
 TOTAL ASSETS	 <u>\$ 288,581</u>	 <u>\$ 274,797</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	1
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>225</u>	<u>225</u>
 TOTAL LIABILITIES	 228	 229
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	274,568	218,552
CASH IN DURING YEAR (NOTE 3)	16,500	38,659
CASH OUT DURING YEAR (NOTE 4)	0	17,289
NET INCREASE (DECREASE)	<u>(2,715)</u>	<u>34,646</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>288,353</u>	 <u>274,568</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 288,581</u>	 <u>\$ 274,797</u>

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State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 892	\$ 4,466
SECURITIES LENDING INCOME	<u>0</u>	<u>586</u>
	892	5,052
 GAIN ON SALE OF INVESTMENTS	 7,092	 30,074
LOSS ON SALE OF INVESTMENTS	<u>4,448</u>	<u>26,807</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,644	 3,267
 INVESTMENT EXPENSES	 74	 450
SECURITIES LENDING EXPENSES	<u>0</u>	<u>557</u>
 NET INVESTMENT INCOME	 3,462	 7,312
 NET APPREC (DEPREC) MARKET VALUE	 (4,379)	 (9,829)
MISCELLANEOUS INCOME/(EXPENSE)	<u>7</u>	<u>26</u>
 TOTAL INVESTMENT INCOME	 <u>(910)</u>	 <u>(2,491)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	105	224
 NET INCREASE (DECREASE)	 <u>\$ (1,015)</u>	 <u>\$ (2,715)</u>

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Notes To Financial Statements
December 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.